



CITY OF SANTA BARBARA

REDEVELOPMENT AGENCY BOARD AGENDA REPORT

AGENDA DATE: December 9, 2008

TO: Redevelopment Agency Board

FROM: Accounting Division, Finance Department

SUBJECT: Redevelopment Agency Fiscal Year 2009 Interim Financial Statements For The Three Months Ended September 30, 2008

RECOMMENDATION:

That the Redevelopment Agency Board accept the Redevelopment Agency Fiscal Year 2008 Interim Financial Statements for the Three Months Ended September 30, 2008.

DISCUSSION:

The interim financial statements for the three months ended September 30, 2008 (25% of the fiscal year) are attached. The interim financial statements include budgetary activity in comparison to actual activity for the General Fund, Housing Fund, and Capital Projects Funds.

ATTACHMENT:

Redevelopment Agency Interim Statement of Revenues, Expenditures, and Encumbrances For The Three Months Ended September 30, 2008.

PREPARED BY: Rudolf J. Livingston, Accounting Manager

SUBMITTED BY: Robert Peirson, Fiscal Officer

APPROVED BY: City Administrator's Office

REDEVELOPMENT AGENCY
OF THE
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS
FISCAL YEAR 2009
FOR THE THREE MONTHS
ENDED SEPTEMBER 30, 2008

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
General Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Three Months Ended September 30, 2008 (25% of Fiscal Year)

	Annual Budget	Year-to-date Actual	Encum- brances	Remaining Balance	Percent of Budget
Revenues:					
Incremental Property Taxes	\$ 14,414,400	\$ -	\$ -	\$ 14,414,400	0.00%
Investment Income	200,000	113,521	-	86,479	56.76%
Interest Loans	5,000	-	-	5,000	0.00%
Underground Tank Abatement	-	108,870	-	(108,870)	0.00%
Rents	48,000	12,000	-	36,000	25.00%
Miscellaneous	1,389	1,389	-	-	100.00%
Total Revenues	14,668,789	235,780	-	14,433,009	1.61%
Use of Fund Balance	2,855,028	713,757	-	-	25.00%
Total Sources	\$ 17,523,817	\$ 949,537	\$ -	\$ 14,433,009	5.42%
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 605	\$ -	\$ 2,395	20.17%
Mapping, Drafting & Presentation	500	-	-	500	0.00%
Janitorial & Hshld Supplies	100	-	-	100	0.00%
Minor Tools	100	-	-	100	0.00%
Special Supplies & Expenses	5,000	3,574	-	1,426	71.48%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	-	437	563	43.70%
Professional Services - Contract	841,198	164,534	17,743	658,921	21.67%
Legal Services	185,731	34,838	-	150,893	18.76%
Engineering Services	20,000	1,103	-	18,897	5.52%
Non-Contractual Services	12,000	754	-	11,246	6.28%
Meeting & Travel	7,500	143	-	7,357	1.91%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	3,065	-	10,435	22.70%
Publications	1,500	236	-	1,264	15.73%
Training	7,500	1,459	-	6,041	19.45%
Advertising	4,000	-	-	4,000	0.00%
Printing and Binding	1,000	99	-	901	9.90%
Postage/Delivery	2,000	7	-	1,993	0.35%
Duplicating	4,000	-	-	4,000	0.00%
Non-Allocated Telephone	1,000	49	-	951	4.90%
Vehicle Fuel	650	323	-	327	49.69%
Equipment Rental	1,000	-	-	1,000	0.00%
Total Supplies & Services	1,112,679	210,789	18,180	883,710	20.58%
Allocated Costs:					
Desktop Maint Replacement	27,104	6,776	-	20,328	25.00%
GIS Allocations	5,145	1,286	-	3,859	25.00%
Building Maintenance	1,919	480	-	1,439	25.01%
Planned Maintenance Program	7,260	1,815	-	5,445	25.00%
Vehicle Replacement	5,724	1,431	-	4,293	25.00%
Vehicle Maintenance	4,727	1,182	-	3,545	25.01%
Telephone	2,559	640	-	1,919	25.01%
Custodial	3,951	988	-	2,963	25.01%
Communications	5,014	1,253	-	3,761	24.99%
Allocated Facilities Rent	6,178	1,544	-	4,634	24.99%
Overhead Allocation	567,635	141,909	-	425,726	25.00%
Total Allocated Costs	637,216	159,304	-	477,912	25.00%
Special Projects	757,235	120,538	116,285	520,412	31.27%
Transfers	12,173,030	2,625,279	-	9,547,751	21.57%
Grants	2,739,907	41,056	198,851	2,500,000	8.76%
Equipment	7,250	-	-	7,250	0.00%
Fiscal Agent Charges	11,500	3,099	-	8,401	26.95%
Appropriated Reserve	85,000	-	-	85,000	0.00%
Total Expenditures	\$ 17,523,817	\$ 3,160,065	\$ 333,316	\$ 14,030,436	19.94%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Housing Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Three Months Ended September 30, 2008 (25% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Incremental Property Taxes	\$ 3,603,600	\$ -	\$ -	\$ 3,603,600	0.00%
Investment Income	150,000	35,656	-	114,344	23.77%
Interest Loans	160,000	28,292	-	131,708	17.68%
Miscellaneous	534	1,844	-	(1,310)	345.32%
Total Revenues	<u>3,914,134</u>	<u>65,792</u>	<u>-</u>	<u>3,848,342</u>	1.68%
Use of Fund Balance	(2,199,853)	(550,031)	-	-	25.00%
Total Sources	<u>\$ 1,714,281</u>	<u>\$ (484,239)</u>	<u>\$ -</u>	<u>\$ 3,848,342</u>	-28.25%
Expenditures:					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 234	\$ -	\$ 1,566	13.00%
Special Supplies & Expenses	1,800	-	-	1,800	0.00%
Equipment Repair	500	-	437	63	87.40%
Professional Services - Contract	715,811	165,219	-	550,592	23.08%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	268	-	1,732	13.40%
Meeting & Travel	6,000	-	-	6,000	0.00%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	225	-	1,800	11.11%
Publications	200	-	-	200	0.00%
Training	5,000	775	-	4,225	15.50%
Printing and Binding	-	11	-	(11)	0.00%
Postage/Delivery	500	-	-	500	0.00%
Non-Allocated Telephone	500	49	-	451	9.80%
Equipment Rental	100	-	-	100	0.00%
Total Supplies & Services	<u>738,336</u>	<u>166,781</u>	<u>437</u>	<u>571,118</u>	22.65%
Allocated Costs:					
Desktop Maintance Replacement	8,131	2,033	-	6,098	25.00%
GIS Allocations	2,573	643	-	1,930	24.99%
Building Maintance	960	240	-	720	25.00%
Planned Maintenance Program	4,302	1,076	-	3,226	25.01%
Telephone	1,378	344	-	1,034	24.96%
Custodial	2,007	502	-	1,505	25.01%
Communications	3,115	779	-	2,336	25.01%
Allocated Facilities Rent	3,661	915	-	2,746	24.99%
Overhead Allocation	100,204	25,051	-	75,153	25.00%
Total Allocated Costs	<u>126,331</u>	<u>31,583</u>	<u>-</u>	<u>94,748</u>	25.00%
Transfers	5,464	5,464	-	-	100.00%
Equipment	7,500	-	-	7,500	0.00%
Housing Activity	120,000	3,670	-	116,330	3.06%
Principal	455,000	455,000	-	-	100.00%
Interest	181,650	94,238	-	87,412	51.88%
Fiscal Agent Charges	-	1,265	-	(1,265)	100.00%
Appropriated Reserve	80,000	-	-	80,000	0.00%
Total Expenditures	<u>\$ 1,714,281</u>	<u>\$ 758,001</u>	<u>\$ 437</u>	<u>\$ 955,843</u>	44.24%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
Capital Projects Fund
Interim Statement of Revenues, Expenditures and Encumbrances
For the Three Months Ended September 30, 2008 (25% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Transfers-In	\$ 4,656,946	\$ 1,155,683	\$ -	\$ 3,501,263	24.82%
Total Revenues	<u>4,656,946</u>	<u>1,155,683</u>	<u>-</u>	<u>-</u>	<u>24.82%</u>
 Use of Fund Balance	 <u>7,745,356</u>	 <u>1,936,354</u>	 <u>-</u>	 <u>-</u>	 <u>25.00%</u>
Total Sources	<u><u>\$ 12,402,302</u></u>	<u><u>\$ 3,092,037</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>24.93%</u></u>
 Expenditures:					
Finished					
Soil Remediation-Casas Las Granadas	\$ 2,345	\$ -	\$ -	\$ 2,345	0.00%
 Construction Phase					
IPM - Sustainable Park Improvements	11,304	1,793	9,511	-	100.00%
Coffee Cat Pedestrian Improvements	147,297	81,032	-	66,265	55.01%
Plaza Vera Cruz	86,989	79,047	7,942	-	100.00%
Fire Station #1 Remodel	1,189,900	229,664	747,313	212,923	82.11%
PD Locker Room Upgrade	343,660	14,261	303,660	25,739	92.51%
 Design Phase					
Carrillo Rec Center Restoration	2,200,000	-	-	2,200,000	0.00%
 Planning Phase					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	6,505,852	-	-	6,505,852	0.00%
Housing Fund Contingency Account	1,548,455	-	-	1,548,455	0.00%
 Total Expenditures	<u><u>\$ 12,402,302</u></u>	<u><u>\$ 405,797</u></u>	<u><u>\$ 1,068,426</u></u>	<u><u>\$ 10,928,079</u></u>	<u><u>11.89%</u></u>

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2001A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Three Months Ended September 30, 2008 (25% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Investment Income	\$ -	\$ 12,978	\$ -	\$ (12,978)	100.00%
Transfers-In	-	882,427	-	(882,427)	100.00%
Total Revenues	-	895,405	-	(895,405)	100.00%
Use of Fund Balance	3,434,978	858,751	-	-	25.00%
Total Sources	<u>\$ 3,434,978</u>	<u>\$ 1,754,156</u>	<u>\$ -</u>	<u>\$ (895,405)</u>	51.07%
Expenditures:					
Interest	\$ -	\$ 882,427	\$ -	(882,427)	100.00%
Total Non-Capital Expenditures	-	882,427	-	(882,427)	100.00%
Capital Outlay:					
Finished					
Granada Garage Mitigation Fund	6,868	-	-	6,868	0.00%
916 State St Public Restrooms	58,421	-	781	57,640	1.34%
Chapala St Improvements	14,915	-	-	14,915	0.00%
Construction Phase					
Thompson Av Improvements	200,000	-	200,000	-	100.00%
East Cabrillo Blvd Sidewalks	2,154,774	436,008	108,278	1,610,488	25.26%
Design Phase					
Carrillo Rec Center Restoration	1,000,000	-	-	1,000,000	0.00%
Total Expenditures	<u>\$ 3,434,978</u>	<u>\$ 1,318,435</u>	<u>\$ 309,059</u>	<u>\$ 1,807,484</u>	47.38%

REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA
RDA Bonds - Series 2003A
Interim Statement of Revenues, Expenditures and Encumbrances
For the Three Months Ended September 30, 2008 (25% of Fiscal Year)

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
Revenues:					
Investment Income	\$ -	\$ 329,414	\$ -	\$ (329,414)	100.00%
Transfers-In	-	552,954	-	(552,954)	100.00%
Total Revenues	-	882,368	-	(882,368)	100.00%
Use of Fund Balance	23,808,669	5,952,214	-	-	25.00%
Total Sources	<u>\$ 23,808,669</u>	<u>\$ 6,834,582</u>	<u>\$ -</u>	<u>\$ (882,368)</u>	28.71%
Expenditures:					
Interest	\$ -	\$ 553,115	\$ -	\$ (553,115)	100.00%
Total Non-Capital Expenditures	-	553,115	-	(553,115)	100.00%
Capital Outlay:					
Finished					
State St Underpass Improvements	106,901	-	-	106,901	0.00%
State St Sidewalks 400-500 Blocks	38,568	-	2,775	35,793	7.20%
Construction Phase					
IPM - Sustainable Park Improvements	101,000	-	-	101,000	0.00%
Artist Workspace	696,643	14,031	18,371	664,241	4.65%
Plaza Vera Cruz	65,970	31,104	29,853	5,013	92.40%
Historic Railroad CAR	270,887	3,397	180,000	87,490	67.70%
Fire Station #1 Remodel	4,091,114	335,636	3,543,066	212,412	94.81%
Anapamu Open Space Enhancements	187,960	48,787	136,807	2,366	98.74%
Design Phase					
West Beach Pedestrian Improvements	2,848,769	13,017	207,964	2,627,788	7.76%
Plaza De La Guerra Infrastructure	884,073	-	38,290	845,783	4.33%
Westside Community Center	247,967	3,849	6,304	237,814	4.09%
West Downtown Improvement	2,974,294	16,201	108,971	2,849,122	4.21%
Carrillo Rec Ctr Restoration	3,300,976	13,857	716,582	2,570,537	22.13%
Adams Parking Lot & Site Imprvmnts	166,873	8,972	15,229	142,672	14.50%
Planning Phase					
Mission Creek Flood Control Channel	1,273,422	-	-	1,273,422	0.00%
Opportunity Acquisition Fund	1,625,000	-	-	1,625,000	0.00%
Carrillo/Chapala Transit Village	1,882,256	-	-	1,882,256	0.00%
Waterfront Property Development	1,460,996	-	8,015	1,452,981	0.55%
Chase Palm Park Wisteria Arbor	835,000	-	1,545	833,455	0.19%
On-Hold Status					
Visitor Center Condo Purchase	500,000	-	-	500,000	0.00%
Lower State Street Sidewalks	250,000	-	-	250,000	0.00%
Total Expenditures	<u>\$ 23,808,669</u>	<u>\$ 1,041,966</u>	<u>\$ 5,013,772</u>	<u>\$ 17,752,931</u>	25.44%